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Coxe lays great stress on the Dred Scott case as deciding certain congressional legislation unconstitutional. To be sure, a majority of the court did say that the Missouri Compromise was repugnant to the Constitution and void, but this was pure *obiter dictum*, as was clearly shown at the time by the present Mr. Justice Gray and Ex-Judge John Lowell.

The foregoing are some of the unfavorable estimates which the reviewer feels compelled to make. The book is, nevertheless, suggestive and instructive, but needs in many places to be read with caution.

CHARLES F. A. CURRIER.

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*The Union Pacific Railway.* A Study in Railway Politics, History and Economics. By JOHN P. DAVIS, A. M. Pp. 247. Price \$2.00. Chicago: S. C. Griggs & Co., 1894.

*National Consolidation of the Railways of the United States.* By GEORGE H. LEWIS, M. A. Pp. 326. Price \$1.50. New York: Dodd, Mead & Co., 1893.

The history of the Union and Central Pacific Railroads began sixty years ago, and presents one of the most complicated and instructive problems of American industrial history. Mr. Davis has treated this problem fully and well, and has succeeded in showing how this industrial undertaking has influenced the political and legal development of the United States. The book is withal a most opportune one. The maturity of the companies' first mortgage bonds and the United States Government's subsidy bonds, during the four years from 1895 to 1899, makes the relationship of the government to the Pacific roads a very live question. By what reorganization or refunding scheme the future prosperity of the roads may be secured, and the United States guaranteed against the loss of the \$125,000,000 which the roads will owe her by the year 1899 is a matter to which Congress and the companies involved are giving their earnest attention. The problem was further complicated when the Union Pacific was forced into the hands of receivers, on October 13, 1893. Mr. Davis' book appeared just after this event, late enough, however, for the insertion of a note concerning the receivership.

The eight chapters of the book discuss the "Genesis of the Pacific Railway;" the work of "Asa Whitney" during the decade from 1840 to 1850; the "Sectionalism and Localism" which prevented the construction of the road before the War of the Rebellion; "The Charter" of 1862 and 1864; the ceremonies that took place when the roads were "Done;" a full account of the organization and operations of the

"Credit Mobilier;" the amendments made in previous laws by the "Thurman Act;" and lastly the problems of the "Present and Future."

The best chapters are those treating of the "Credit Mobilier" and of the "Present and Future." The discussion of the Credit Mobilier Company is very clear, concise and complete. The account is admirably dispassionate. The plain story of the "Credit Mobilier" is the best criticism that can be made of it, and of the subsequent methods of railroad construction; for, as Mr. Davis says, p. 196, "The Credit Mobilier Scheme, though peculiar, was neither new nor uncommon; instead of standing alone as an example of the perfidy of particular men, it was only the type of the railway construction company of the period from 1860 to 1880.

The conclusion to which Mr. Davis comes as the result of his study is of especial interest. The three courses of future action, which the United States can choose from, are the assumption of the property by the United States through foreclosure of her mortgage and the payment of the prior claims of first mortgage bond-holders, or the exaction of the payment by the companies of a large enough percentage of their net earnings into the sinking fund to amortize their indebtedness, capital and interest, or the refunding of the debt due the government and the provision for periodical payments sufficient to liquidate the debt within some such period as fifty or one hundred years. Mr. Davis favors the last method. His plan calls for "the ascertainment of the worth of the debt at the time of settlement, on some just basis, and the provision for its payment in annual or semi-annual installments (usually in bonds) either equal or in an ascending or descending ratio, all secured by a lien or mortgage upon the present subsidized lines, and upon as much more property as the companies can offer for security."

Mr. Lewis, in his "National Consolidation of Railways," has presented an original plan for the solution of the intricate railway problem. The plan provides for "the formation of a great national railway corporation owning and controlling all the railways of the country, and governed by an organization representing the State and national governments and the stockholders [private persons] owning the road." "The Consolidated Railway Company of the United States" is to be governed by a large board of commissioners. The President of the United States is to appoint the president of the board and six commissioners, each State is to have one commissioner and the owners of the railroads as many as the several States. The real work of the commission is to be carried on by an executive committee of five persons, of whom the president of the company shall be chairman. All

railroads doing interstate business are to be forced to join the consolidated company. They are to receive of the stock of the company a sum equal to the market value of their own assets. They are to be obliged to change their separate existence for membership in the consolidated by being taxed ten per cent of their gross receipts. The stock of the consolidated company is to bear three per cent interest, the payment of which is to be guaranteed by the United States. Mr. Lewis believes that the consolidation of the railways under one management is sure to come. He thinks it would be extremely dangerous for this management to be under the control of one or more private individuals. He hopes his plan will secure all the benefits connected with State ownership, without entailing the burdens.

Few will be able to accept Mr. Lewis' plan as offering a solution of the railway problem. Furthermore, the specialist and even he who is only fairly familiar with transportation questions will find most of the discussions contained in the first one hundred and fifty pages of the book either trite or superficial. The remaining one hundred and seventy-five pages are devoted to an elaboration of the author's plan. The book is expanded by numerous quotations to unnecessary length. The quotations ought to have been fewer, or have been run in as footnotes.

In spite of these serious defects, however, one must fully sympathize with this earnest and temperate discussion of the railway problem by a lawyer and a layman, who is not "inspired by any hostility to private capital invested in" railroads. In a letter received by the writer of this review Mr. Lewis modestly says: "I have never flattered myself that the plan was perfect, or beyond criticism, nor am I strenuous that the special scheme I advocate should be adopted. My desire is to help, as far as I may, to turn the public mind to a thoughtful and thorough discussion of this problem, in the hope that some effective and satisfactory solution may be discovered."

EMORY R. JOHNSON.

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*Histoire des Doctrines Économiques.* Par A. ESPINAS, Professeur à la faculté des lettres de Bordeaux. Pp. 359. Paris: Armand Colin et Cie, 1892.

Professor Espinas' book satisfies, on the whole, the requirements of a good history of economic theory. His choice of material is fairly judicious, for the purposes of a sketch, his judgment is temperate and his expositions are reasonably accurate. He shows, to be sure, some national bias, in emphasizing the importance of French writers more, perhaps, than a strictly impartial critic would do; but the bias is evidently unconscious, so that he cannot fairly be accused of prejudice.